

DEFAC Revenue Subcommittee

Background Information for the Preparation of

December-08

General Fund Revenue Estimates

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PERSONAL INCOME TAX -- Withholding**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
WITHHOLDING	\$872.6	\$877.5	\$870.0	(\$7.5)	\$899.4	\$887.4	(\$12.0)	\$939.9	\$922.9	(\$17.0)
GROWTH RATE	1.2%	0.6%	-0.3%	-0.9%	2.5%	2.0%	-0.5%	4.5%	4.0%	-0.5%

TRACKING

		Tracking As Of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>YTD</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$344.5	1.7%	-0.8%	-2.5%	<u>ESTIMATE</u>	\$867.8	\$891.0	\$891.3
FY2008	\$347.4				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
DE EMPLOYMENT	0.4%	-0.7%	-1.4%	-0.7%	-0.8%	-1.1%	-0.3%	0.6%	0.6%	0.0%
DE PERSONAL INCOME	4.1%	3.6%	3.5%	-0.1%	2.1%	2.4%	0.3%	3.3%	3.3%	0.0%
REAL GDP	2.4%	<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>	
		-0.4%	-1.0%	-0.6%	0.1%	-0.1%	-0.2%	2.6%	3.1%	0.5%

OTHER KEY CONSIDERATIONS

Additional downward revisions to economic outlook.

Financial sector bonuses at risk.

Manufacturing weakness: Chrysler, Invista, GM

PERSONAL INCOME TAX -- Estimated**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$156.6	\$148.0	\$148.0	\$0.0	\$151.7	\$151.0	(\$0.7)	\$158.5	\$157.0	(\$1.5)
GROWTH RATE	-1.5%	-5.5%	-5.5%	0.0%	2.5%	2.0%	-0.5%	4.5%	4.0%	-0.5%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Dec-08 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>		<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$40.9	-1.0%	-1.0%	0.0%		\$154.9	\$160.0	\$164.6
FY2008	\$41.3				-7.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
S&P 500	1.9%	-26.6%	-30.0%	-3.4%	3.2%	6.4%	3.2%	12.4%	12.9%	0.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.0%	1.8%	1.3%	-0.5%	-2.5%	-3.6%	-1.1%	3.0%	3.5%	0.5%

OTHER KEY CONSIDERATIONS

ESTIMATED TAX PAYMENTS DUE:	9/15/2008	1/15/2009	4/30/2009	6/15/2009

PERSONAL INCOME TAX -- Final Payments**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
PIT - FINAL	\$161.7	\$152.0	\$145.0	(\$7.0)	\$158.1	\$149.4	(\$8.7)	\$165.2	\$155.3	(\$9.9)
GROWTH RATE	11.7%	-6.0%	-10.3%	-4.3%	4.0%	3.0%	-1.0%	4.5%	4.0%	-0.5%

TRACKING

		<u>Tracking As Of:</u>			Growth Needed to Hit	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$16.5	-4.6%	-6.1%	-1.4%	<u>ESTIMATE</u>	\$151.9	\$143.1	\$143.3
FY2008	\$17.5				-10.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
S&P 500	1.9%	-26.6%	-30.0%	-3.4%	3.2%	6.4%	3.2%	12.4%	12.9%	0.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.0%	1.8%	1.3%	-0.5%	-2.5%	-3.6%	-1.1%	3.0%	3.5%	0.5%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Prior Year & Refunds**Dec-08****PRIOR YEAR ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$7.9	\$8.2	\$8.2	\$0.0	\$8.6	\$8.6	\$0.0	\$9.0	\$9.0	\$0.0
GROWTH RATE	9.0%	3.9%	3.9%	0.0%	4.9%	4.9%	0.0%	5.0%	5.0%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> <u>Dec-08</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>		<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$2.4	47.0%	26.1%	-20.9%		\$9.9	\$9.7	\$9.9
FY2008	\$1.9				-3.0%			

REFUND ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$191.9)	(\$198.0)	(\$198.0)	\$0.0	(\$207.9)	(\$207.9)	\$0.0	(\$218.3)	(\$218.3)	\$0.0
GROWTH RATE	16.6%	3.2%	3.2%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> <u>Dec-08</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>		<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	(\$30.5)	-12.7%	-11.4%	1.3%		(\$169.9)	(\$182.1)	(\$198.9)
FY2008	(\$34.4)				6.4%			

Summary of Personal Income Tax Components

1 - E

<i>December-08</i>	Fiscal Year 2008		Fiscal Year 2009			
Category	<u>Actual</u>	<u>Percent Change Over FY 06</u>	<u>DEFAC Nov-08</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Dec-08</u>	<u>Percent Change</u>
Withholding	\$872.6	1.2%	\$877.5	0.6%	\$870.0	-0.3%
Estimated	\$156.6	-1.5%	\$148.0	-5.5%	\$148.0	-5.5%
Final Returns	\$161.7	11.7%	\$152.0	-6.0%	\$145.0	-10.3%
Prior Year	\$7.9	9.0%	\$8.2	3.9%	\$8.2	3.9%
Total (1)	\$1,198.8	0.8%	\$1,185.7	-1.1%	\$1,171.2	-2.3%
Refund Forecast						
Refunds	(\$191.9)	16.6%	(\$198.0)	3.2%	(\$198.0)	3.2%
Net PIT	\$1,006.9	-0.8%	\$987.7	-1.9%	\$973.2	-3.3%
State Tax Policy	\$0.0		\$0.0		\$0.0	
Federal Tax Policy	\$0.0		\$0.0		\$1.0	
Nonrecurring Payments	(\$10.0)		\$0.0		\$0.0	
Total Adjustments	(\$10.0)		\$0.0		\$1.0	
Adjusted Total	\$996.9	1.7%	\$987.7	-0.9%	\$974.2	-2.3%

Summary of Personal Income Tax Components

1 - E

December-08	Fiscal Year 2010				Fiscal Year 2011			
Category	DEFAC Nov-08	Percent Change	Revenue Sub- Committee Dec-08	Percent Change	DEFAC Nov-08	Percent Change	Revenue Sub- Committee Dec-08	Percent Change
Withholding	\$899.4	2.5%	\$887.4	2.0%	\$939.9	4.5%	\$922.9	4.0%
Estimated	\$151.7	2.5%	\$151.0	2.0%	\$158.5	4.5%	\$157.0	4.0%
Final Returns	\$158.1	4.0%	\$149.4	3.0%	\$165.2	4.5%	\$155.3	3.9%
Prior Year	\$8.6	4.9%	\$8.6	4.9%	\$9.0	4.7%	\$9.0	4.7%
Total (1)	\$1,217.8	2.7%	\$1,196.4	2.2%	\$1,272.6	4.5%	\$1,244.2	4.0%
Refund Forecast								
Refunds	(\$207.9)	5.0%	(\$207.9)	5.0%	(\$218.3)	5.0%	(\$218.3)	5.0%
Net PIT	\$1,009.9	2.2%	\$988.5	1.6%	\$1,054.3	4.4%	\$1,025.9	3.8%
State Tax Policy	\$0.0		\$0.3		\$0.3		\$0.3	
Federal Tax Policy	\$0.0		\$1.0		\$0.0		\$0.0	
Nonrecurring Payments	\$0.0		\$0.0		\$0.0		\$0.0	
Total Adjustments	\$0.0		\$1.3		\$0.3		\$0.3	
Adjusted Total	\$1,009.9	2.2%	\$989.8	1.6%	\$1,054.6	4.4%	\$1,026.2	3.7%

CORPORATE FRANCHISE TAX

Dec-08

ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$566.3	\$565.1	\$565.1	\$0.0	\$497.3	\$497.3	\$0.0	\$507.2	\$507.2	\$0.0
GROWTH RATE	4.8%	-0.2%	-0.2%	0.0%	-12.0%	-12.0%	0.0%	2.0%	2.0%	0.0%
REFUNDS	(\$8.7)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-11.6%	14.7%	14.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$557.6	\$555.1	\$555.1	\$0.0	\$487.3	\$487.3	\$0.0	\$497.2	\$497.2	\$0.0
GROWTH RATE	5.1%	-0.4%	-0.4%	0.0%	-12.2%	-12.2%	0.0%	2.0%	2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>		<u>CHANGE</u>	<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>		<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$178.3	-0.9%	-2.0%	-1.1%	<u>ESTIMATE</u>	\$554.9	\$590.1	\$598.2
FY2008	\$182.0				0.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
REAL GDP	2.4%	-0.4%	-1.0%	-0.6%	0.1%	-0.1%	-0.2%	2.6%	3.1%	0.5%
S & P 500	1.9%	-26.6%	-30.0%	-3.4%	3.2%	6.4%	3.2%	12.4%	12.9%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	(\$28.5)	(\$24.0)	Fully Implemented
ADJUSTED GROWTH RATE	4.8%	-5.2%	-11.8%	2.0%
QUARTERLY TAX PAYMENTS DUE:	9/1/2008	20.0%	12/1/2008	20.0%
	3/1/2009	Prior CY balance	6/1/2009	40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:	3/1/2009	100% (includes all new corporations)		

BUSINESS ENTITY FEES**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$63.4	\$52.6	\$50.4	(\$2.2)	\$54.2	\$51.9	(\$2.3)	\$55.8	\$53.5	(\$2.4)
GROWTH RATE	-3.1%	-17.1%	-20.5%	-3.5%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%

TRACKING

		<u>Tracking as of:</u>			Growth Needed to Hit	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$18.1	-19.9%	-24.3%	-4.5%	<u>ESTIMATE</u>	\$48.0	\$53.2	\$54.8
FY2008	\$23.9				-18.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
REAL GDP	2.4%	-0.4%	-1.0%	-0.6%	0.1%	-0.1%	-0.2%	2.6%	3.1%	0.5%
S & P 500	1.9%	-26.6%	-30.0%	-3.4%	3.2%	6.4%	3.2%	12.4%	12.9%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	\$0.0	F.I.	F.I.
ADJUSTED GROWTH RATE	-3.1%	-20.5%	3.0%	3.0%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Dec-08

LLC's / LP's

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
LLC's / LLP's	\$107.6	\$138.1	\$138.1	\$0.0	\$147.7	\$147.7	\$0.0	\$158.1	\$158.1	\$0.0
GROWTH RATE	17.0%	28.4%	28.4%	0.0%	7.0%	7.0%	0.0%	7.0%	7.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>Nov-08</u>	<u>Tracking as of:</u> <u>Dec-08</u>		<u>Growth Needed to Hit</u> <u>Dec-08</u>		<u>Estimate if revenue follows trend:</u>			
			<u>CHANGE</u>				<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2009	\$13.4	10.5%	7.8%	-2.8%	<u>ESTIMATE</u>		\$115.9	\$120.6	\$122.4	
FY2008	\$12.4				31.1%					
OTHER KEY CONSIDERATIONS										
	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
ADJUSTMENTS	\$0.0	(\$24.0)			(\$24.0)			\$0.0		
ADJUSTED GROWTH RATE	0.0%	6.1%			8.4%			7.0%		

UNIFORM COMMERCIAL CODE

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
UCC	\$13.6	\$11.3	\$10.5	(\$0.8)	\$11.6	\$10.8	(\$0.8)	\$12.0	\$11.2	(\$0.8)
GROWTH RATE	4.5%	-16.9%	-22.8%	-5.9%	2.7%	2.7%	0.0%	3.4%	3.4%	0.0%
TRACKING										
	<u>YTD</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	Tracking as of: Growth Needed to Hit Dec-08		Estimate if revenue follows trend:			
							<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2009	\$4.6	-19.5%	-23.9%	-4.4%	<u>ESTIMATE</u>		\$10.4	\$11.2	\$11.2	
FY2008	\$6.1				-22.0%					
OTHER KEY CONSIDERATIONS										
	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
ADJUSTMENTS	\$0.0	(\$1.2)			(\$1.2)			F.I.		
ADJUSTED GROWTH RATE		-31.6%			-8.7%			3.4%		

CORPORATE INCOME TAX

Dec-08

ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$227.8	\$132.0	\$140.0	\$8.0	\$113.8	\$102.0	(\$11.8)	\$124.5	\$111.6	(\$12.9)
GROWTH RATE	19.4%	-42.1%	-38.5%	3.5%	-13.8%	-27.1%	-13.4%	9.4%	9.4%	0.0%
REFUNDS	(\$49.3)	(\$50.0)	(\$50.0)	\$0.0	(\$45.0)	(\$45.0)	\$0.0	(\$35.0)	(\$35.0)	\$0.0
GROWTH RATE	-2.4%	1.4%	1.4%	0.0%	-10.0%	-10.0%	0.0%	-22.2%	-22.2%	0.0%
NET	\$178.5	\$82.0	\$90.0	\$8.0	\$68.8	\$57.0	(\$11.8)	\$89.5	\$76.6	(\$12.9)
GROWTH RATE	27.2%	-54.1%	-49.6%	4.5%	-16.1%	-36.7%	-20.6%	30.1%	34.4%	4.3%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u> <u>ESTIMATE</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$54.7	2.1%	1.0%	-1.0%		\$230.1	\$222.0	\$229.0
FY2008	\$54.1				-50.9%			
Adjusted for Non-recurring payments		→ -34.1%			→ -34.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
REAL GDP	2.4%	-0.4%	-1.0%	-0.6%	0.1%	-0.1%	-0.2%	2.6%	3.1%	0.5%
U.S. CORPORATE PROFITS	-3.2%	-14.5%	-18.9%	-4.4%	13.2%	16.3%	3.1%	5.7%	6.0%	0.3%
DE EMPLOYMENT	0.4%	<u>Nov-08</u> -0.7%	<u>Dec-08</u> -1.4%	-0.7%	<u>Nov-08</u> -0.8%	<u>Dec-08</u> -1.1%	-0.3%	<u>Nov-08</u> 0.6%	<u>Dec-08</u> 0.6%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	(53.0)	(22.0)	(1.0)	F.I.
ADJUSTED GROWTH RATE	-10.6%	-37.8%	-28.2%	36.8%
Reduction in U.S. corporate profit outlook. Large refund claim under review.				
TENTATIVE TAX PAYMENTS DUE:		9/15/2008 20.0%	12/15/2008 10.0%	4/1/2009 50.0%
				6/15/2009 20.0%

BANK FRANCHISE TAX**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$129.7	\$120.7	\$113.0	(\$7.7)	\$99.4	\$98.1	(\$1.3)	\$104.4	\$102.9	(\$1.5)
GROWTH RATE	-26.0%	-6.9%	-12.9%	-5.9%	-17.6%	-13.2%	4.5%	5.0%	4.9%	-0.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$55.2	72.6%	21.0%	-51.6%	<u>ESTIMATE</u>	\$156.9	\$196.6	\$196.8
FY2008	\$45.7				-31.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
SIX MONTH T-BILL	3.0%	1.3%	0.9%	-0.4%	1.5%	1.3%	-0.2%	3.1%	3.1%	0.0%
CONSUMER INSTALLMENT CREDIT	5.6%	2.7%	2.1%	-0.6%	2.3%	2.3%	0.0%	3.7%	3.4%	-0.3%
DE FIRE EMPLOYMENT	1.0%	<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>	
		-1.4%	-1.7%	-0.3%	0.1%	-2.2%	-2.3%	0.0%	-0.3%	-0.3%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	(\$10.5)	(\$24.0)	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-29.5%	-25.3%	10.2%	4.9%
ESTIMATED TAX PAYMENTS DUE:	9/1/2008	20.0%	12/1/2008	20.0%
	3/1/2009	Balance	6/1/2009	40.0%

GROSS RECEIPTS TAX

Dec-08

ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$162.1	\$182.6	\$181.6	(\$1.0)	\$210.0	\$197.8	(\$12.2)	\$219.5	\$205.7	(\$13.7)
GROWTH RATE	3.1%	12.6%	12.0%	-0.6%	15.0%	8.9%	-6.1%	4.5%	4.0%	-0.5%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> <u>Dec-08</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>		<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$72.7	7.7%	3.8%	-3.9%		\$168.3	\$162.4	\$162.8
FY2008	\$70.0				18.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
NOMINAL	5.2%	1.1%	-0.1%	-1.2%	2.1%	2.0%	-0.1%	4.1%	4.7%	0.6%
CONSUMER EXP										
CRUDE OIL PRICE	54.0%	-26.1%	-31.6%	-5.5%	-26.7%	-29.0%	-2.3%	35.5%	42.4%	6.9%
		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>	
DE PERSONAL INCOME	4.1%	3.6%	3.5%	-0.1%	2.1%	2.4%	0.3%	3.3%	3.3%	0.0%
DE EMPLOYMENT	0.4%	-0.7%	-1.4%	-0.7%	-0.8%	-1.1%	-0.3%	0.6%	0.6%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	(\$20.4)	(\$41.9)	\$0.0
ADJUSTED GROWTH RATE	3.1%	-0.6%	-3.3%	4.0%
Tax increase effective 1-1-2009.				
Strong FYTD tracking attributable to high oil prices; second half decline likely.				
Weak economic outlook.				
Manufacturing weakness: Chrysler, Invista, GM				

LOTTERY**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$252.5	\$240.5	\$240.5	\$0.0	\$234.3	\$231.3	(\$3.0)	\$182.3	\$180.1	(\$2.2)
GROWTH RATE	-1.6%	-4.8%	-4.8%	0.0%	-2.6%	-3.8%	-1.2%	-22.2%	-22.1%	0.1%
VIDEO	\$213.0	\$202.0	\$202.0	\$0.0	\$195.0	\$192.0	(\$3.0)	\$142.2	\$140.0	(\$2.2)
GROWTH RATE	-2.6%	-5.2%	-5.2%	0.0%	-3.5%	-5.0%	-1.5%	-27.1%	-27.1%	0.0%
TRADITIONAL	\$39.5	\$38.5	\$38.5	\$0.0	\$39.3	\$39.3	\$0.0	\$40.1	\$40.1	\$0.0
GROWTH RATE	4.2%	-2.4%	-2.4%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$100.7	-4.3%	-0.6%	3.7%	<u>ESTIMATE</u>	\$251.1	\$249.2	\$247.7
FY2008	\$101.2				-7.6%			
<hr/>								
VIDEO (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$85.8	-4.2%	-0.6%	3.6%	<u>ESTIMATE</u>	\$211.8	\$209.6	\$208.5
FY2008	\$86.3				-8.3%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$14.8	-4.5%	-0.4%	4.1%	<u>ESTIMATE</u>	\$39.3	\$39.6	\$39.3
FY2008	\$14.9				-3.6%			

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$15.1	(\$13.5)	(\$9.5)	\$70.0
ADJUSTED GROWTH RATE	2.8%	-10.1%	-2.3%	8.1%
Weak economy batters industry; gaming revenue down across the county.				
Maryland voters approve slots machines. Impact on Delaware: FY 09: \$0; FY 10: (\$10); FY 11: (\$70)				

ABANDONED PROPERTY**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$375.6	\$390.4	\$390.4	\$0.0	\$330.0	\$330.0	\$0.0	\$365.0	\$365.0	\$0.0
GROWTH RATE	-1.2%	3.9%	3.9%	0.0%	-15.5%	-15.5%	0.0%	10.6%	10.6%	0.0%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$71.6	-19.1%	-29.4%	-10.3%	<u>ESTIMATE</u>	\$254.7	\$330.8	\$334.5
FY2008	\$101.4				16.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
S & P 500	1.9%	-26.6%	-30.0%	-3.4%	3.2%	6.4%	3.2%	12.4%	12.9%	0.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.0%	1.8%	1.3%	-0.5%	-2.5%	-3.6%	-1.1%	3.0%	3.5%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	(\$15.0)	(\$17.4)	\$23.0	\$0.0
RATE	-3.6%	3.4%	-5.4%	9.9%

HOSPITAL BOARD & TREATMENT**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$71.3	\$78.1	\$76.6	(\$1.5)	\$82.5	\$81.4	(\$1.1)	\$85.9	\$84.7	(\$1.2)
GROWTH RATE	12.2%	9.5%	7.4%	-2.1%	5.6%	6.3%	0.6%	4.1%	4.1%	-0.1%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$29.9	14.8%	6.9%	-8.0%	<u>ESTIMATE</u>	\$76.2	\$78.6	\$77.3
FY2008	\$28.0				7.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
US POPULATION 65+	1.9%	2.1%	2.1%	0.0%	1.9%	1.9%	0.0%	2.0%	2.0%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	F.I.	F.I.	F.I.
ADJUSTED GROWTH RATE	19.0%	7.4%	6.3%	4.1%

DIVIDENDS & INTEREST**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$32.9	\$17.7	\$17.7	\$0.0	\$19.0	\$19.0	\$0.0	\$24.5	\$21.5	(\$3.0)
GROWTH RATE	30.4%	-46.3%	-46.3%	0.0%	7.3%	7.3%	0.0%	28.9%	13.2%	-15.8%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$7.6	-36.6%	-48.0%	-11.4%	<u>ESTIMATE</u>	\$17.1	\$15.9	\$17.8
FY2008	\$14.6				-44.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
SIX MONTH T-BILL	3.0%	1.3%	0.9%	-0.4%	1.5%	1.3%	-0.2%	3.1%	3.1%	0.0%
10 YEAR U.S. BOND	4.1%	3.7%	3.3%	-0.4%	3.7%	3.6%	-0.1%	4.4%	4.4%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.0%	1.8%	1.3%	-0.5%	-2.5%	-3.6%	-1.1%	3.0%	3.5%	0.5%

OTHER KEY CONSIDERATIONS

REALTY TRANSFER TAX**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$76.0	\$55.0	\$50.0	(\$5.0)	\$45.0	\$37.5	(\$7.5)	\$46.6	\$39.3	(\$7.2)
GROWTH RATE	-16.5%	-27.6%	-34.2%	-6.6%	-18.2%	-25.1%	-6.9%	3.5%	5.0%	1.5%

TRACKING

	AMOUNT	GF Tracking as of:			Growth Needed to Hit		Estimate if revenue follows trend:		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>ESTIMATE</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$22.9	-83.9%	-40.8%	43.1%			\$45.0	\$55.4	\$54.1
FY2008	\$38.7								
Gross Revenue Tracking			-40.6%			-30.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	6.3%	6.1%	5.8%	-0.3%	5.6%	5.6%	0.0%	6.2%	6.2%	0.0%
DE EMPLOYMENT	0.4%	<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>	
		-0.7%	-1.4%	-0.7%	-0.8%	-1.1%	-0.3%	0.6%	0.6%	0.0%

OTHER KEY CONSIDERATIONS

	FY2008	FY2009	FY2010	FY2011
ADJUSTMENTS	\$20.0	\$12.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	-13.5%	-35.4%	-7.3%	3.3%

ESTATE TAX**Dec-08****ESTIMATES**

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GROWTH RATE	-10.5%	-100.0%	-100.0%	0.0%	NA	NA	NA	NA	NA	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$0.0	-89.9%	-93.5%	-3.7%	<u>ESTIMATE</u>	\$0.0	\$0.0	\$0.0
FY2008	\$0.1				-102.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
S & P 500	1.9%	-26.6%	-30.0%	-3.4%	3.2%	6.4%	3.2%	12.4%	12.9%	0.5%
US POPULATION 65+	1.9%	2.1%	2.1%	0.0%	1.9%	1.9%	0.0%	2.0%	2.0%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	0.0%	NA	NA	NA
With exception of late filers, amended returns and returns on extension, filings will cease after September 30, 2005.				

INSURANCE TAX**Dec-08****ESTIMATES**

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$80.8	\$99.5	\$99.5	\$0.0	\$89.2	\$89.2	\$0.0	\$93.6	\$93.6	\$0.0
GROWTH RATE	-8.4%	23.1%	23.1%	0.0%	-10.4%	-10.4%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$18.7	-21.3%	-21.7%	-0.4%	<u>ESTIMATE</u>	\$63.3	\$77.9	\$79.1
FY2008	\$23.9				41.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
S & P 500	1.9%	-26.6%	-30.0%	-3.4%	3.2%	6.4%	3.2%	12.4%	12.9%	0.5%
10 YEAR U.S. BOND	4.1%	3.7%	3.3%	-0.4%	3.7%	3.6%	-0.1%	4.4%	4.4%	0.0%
DE EMPLOYMENT	0.4%	<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>	
		-0.7%	-1.4%	-0.7%	-0.8%	-1.1%	-0.3%	0.6%	0.6%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	0.0	(10.0)	0.0	0.0
ADJUSTED GROWTH RATE	3.2%	10.8%	-0.4%	5.0%
Tax law amendment changes quarterly payment pattern in FY 2009.				
ESTIMATED TAX PAYMENTS DUE:	9/15/2008 25%	12/15/2008 25%	4/15/2009 50%	6/15/2009 20%

PUBLIC UTILITY TAX**Dec-08****ESTIMATES**

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$48.1	\$56.5	\$57.0	\$0.5	\$57.7	\$58.2	\$0.5	\$59.7	\$60.2	\$0.5
GROWTH RATE	4.2%	17.4%	18.5%	1.0%	2.1%	2.1%	0.0%	3.5%	3.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$25.8	36.5%	31.4%	-5.1%	<u>ESTIMATE</u>	\$63.2	\$63.3	\$63.9
FY2008	\$19.6				9.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
REAL GDP	2.4%	-0.4%	-1.0%	-0.6%	0.1%	-0.1%	-0.2%	2.6%	3.1%	0.5%
		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>	
DE. EMPLOYMENT	0.4%	-0.7%	-1.4%	-0.7%	-0.8%	-1.1%	-0.3%	0.6%	0.6%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.6	\$0.0	F.I.	F.I.
ADJUSTED GROWTH RATE	22.7%	18.5%	2.1%	3.5%

CIGARETTE TAX**Dec-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$125.3	\$130.0	\$130.0	\$0.0	\$131.3	\$131.3	\$0.0	\$132.6	\$132.6	\$0.0
GROWTH RATE	42.0%	3.7%	3.7%	0.0%	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Dec-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$50.7	8.4%	5.4%	-3.0%	<u>ESTIMATE</u>	\$132.1	\$130.3	\$129.8
FY2008	\$48.1				2.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>Dec-08</u>	<u>CHANGE</u>
DE EXCISE RATE	\$1.15	\$1.15	\$1.15	\$0.00	\$1.15	\$1.15	\$0.00	\$1.15	\$1.15	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$1.98	\$1.98	\$1.98	\$0.00	\$1.98	\$1.98	\$0.00	\$1.98	\$1.98	\$0.00
DE. EMPLOYMENT	0.4%	<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>		<u>Nov-08</u>	<u>Dec-08</u>	
		-0.7%	-1.4%	-0.7%	-0.8%	-1.1%	-0.3%	0.6%	0.6%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	(\$48.7)	(\$66.2)	F.I.	F.I.
ADJUSTED GROWTH RATE	-13.4%	-16.8%	1.0%	1.0%
Delaware increases excise tax from \$0.55 to \$1.15 per pack, effective 8-1-2007. Maryland increases excise tax from \$1.00 to \$2.00 per pack, effective 1-1-2008.				

OTHER REVENUES**Dec-08**

Revenue Category	A FY 2008	FY 2009					FY 2010				
		B Nov-08	C B over A	D Dec-08	E D over A	F D minus B	G Nov-08	H G over B	I Dec-08	J I over D	K I minus G
School Dist. Reimbursement of Debt Service	10.8	10.2	-5.6%	10.2	-5.6%	0.0	10.4	2.0%	10.4	2.0%	0.0
Alcoholic Beverage Tax	14.7	15.5	5.2%	15.5	5.2%	0.0	16.1	3.9%	16.1	3.9%	0.0
Public Accommodations Tax	11.3	11.1	-1.7%	10.7	-5.3%	(0.4)	11.4	2.5%	10.9	2.0%	(0.5)
Business & Occupational Fees	6.6	6.9	4.2%	6.9	4.2%	0.0	7.5	8.5%	7.5	8.5%	0.0
Court Fines & Costs	5.6	6.0	6.8%	6.0	6.8%	0.0	6.2	3.3%	6.2	3.3%	0.0
Child Support	1.0	1.1	6.4%	1.1	6.4%	0.0	1.1	0.0%	1.1	0.0%	0.0
Regulation of Securities	10.0	9.1	-8.9%	9.1	-8.9%	0.0	9.4	3.3%	9.4	3.3%	0.0
Adj. Prior Year	1.0	1.3	20.1%	1.3	20.1%	0.0	1.3	0.0%	1.3	0.0%	0.0
Medicaid recovery	2.4	2.4	0%	2.4	0%	0.0	2.4	0.0%	2.4	0.0%	0.0
Prothonotary Fees	3.1	3.2	2.7%	3.2	2.7%	0.0	3.4	5.2%	3.4	5.2%	0.0
Corporate Revolving Fund Transfer to General Fund	6.2	1.5	-76.0%	1.5	-76.0%	0.0	2.0	33.3%	2.0	33.3%	0.0
Telephone & Telegraph	1.2	1.3	2.9%	1.3	2.9%	0.0	1.3	3.2%	1.3	3.2%	0.0
Subtotal	74.2	69.6	-6.2%	69.2	-6.8%	(0.4)	72.4	4.1%	72.0	4.1%	(0.5)
Other	42.2	21.3	-49.5%	23.4	-44.5%	2.1	22.3	4.7%	22.3	-4.7%	0.0
TOTAL ESTIMATE	116.3	90.9	-21.9%	92.6	-20.4%	1.7	94.7	4.3%	94.3	1.8%	(0.5)

OTHER REVENUES**Dec-08**

Revenue Category	FY 2011				
	L	M	N	O	P
	Nov-08	L over G	Dec-08	N over I	N minus L
School Dist. Reimbursement of Debt Service	10.6	2.0%	10.6	2.0%	0.0
Alcoholic Beverage Tax	16.6	3.4%	16.6	3.4%	0.0
Public Accommodations Tax	11.9	5.0%	11.5	5.0%	(0.5)
Business & Occupational Fees	7.5	0.0%	7.5	0.0%	0.0
Court Fines & Costs	6.4	3.5%	6.4	3.5%	0.0
Child Support	1.1	3.5%	1.1	3.5%	0.0
Regulation of Securities	9.7	3.5%	9.7	3.5%	0.0
Adj. Prior Year	1.3	5.0%	1.3	5.0%	0.0
Medicaid recovery	2.4	0.0%	2.4	0.0%	0.0
Prothonotary Fees	3.5	4.0%	3.5	4.0%	0.0
Corporate Revolving Fund Transfer to General Fund	2.0	0.0%	2.0	0.0%	0.0
Telephone & Telegraph	1.3	3.5%	1.3	3.5%	0.0
Subtotal	74.6	3.0%	74.1	2.9%	(0.5)
Other	22.5	0.9%	22.5	0.9%	0.0
TOTAL ESTIMATE	97.1	2.5%	96.6	2.5%	(0.5)

OTHER REFUNDS**Dec-08**

	FY 2008 Actual	FY 2009				FY 2010				FY 2011		
		Nov-08	Dec-08	Change		Nov-08	Dec-08	Change		Nov-08	Dec-08	Change
License	\$ 3.2	\$ 6.0	\$ 6.0	\$ -		\$ 3.0	\$ 3.0	\$ -		\$ 3.0	\$ 3.0	\$ -
Bank Franchise	14.9	3.0	9.0	6.0		3.0	3.0	-		3.0	3.0	-
Abandoned Property	4.0	10.0	17.0	7.0		10.0	10.0	-		7.0	7.0	-
Insurance	17.5	7.0	7.0	-		7.0	7.0	-		7.0	7.0	-
Estate	0.1	0.3	0.3	-		-	-	-		-	-	-
Cigarette	0.3	0.3	0.3	-		0.3	0.3	-		0.3	0.3	-
Others	1.8	2.1	2.1	-		2.1	2.1	-		2.1	2.1	-
Total	\$ 41.9	\$ 28.7	\$ 41.7	\$ 13.0		\$ 25.4	\$ 25.4	\$ -		\$ 22.4	\$ 22.4	\$ -